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UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK	, a single single		
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In re:	Chapter 11		
NORTHWEST AIRLINES CORPORATION, et al.,	: Case No. 05-17930 (ALG)		
Debtors.	: x Jointly Administered		

# NOTICE OF (I) COMMENCEMENT OF CHAPTER 11 CASES; (II) MEETING OF CREDITORS PURSUANT TO SECTION 341 OF THE BANKRUPTCY CODE; AND (III) APPLICABILITY OF THE AUTOMATIC STAY

#### TO ALL INTERESTED PARTIES:

COMMENCEMENT OF CASES: On September 14, 2005, the entities listed below (collectively, the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Court"). The Debtors' chapter 11 cases are being jointly administered under Case No. 05-17930 (ALG). Each Debtor, its address, case number and federal tax identification number are listed below.

Debtors	Address	Case No.	EID No.
(Other names, if any, used by the Debtors in last 6 years appear in parentheses)			
NWA Fuel Services Corporation	1270 Avenue of the Americas, 6 <sup>th</sup> Floor, New York, NY 10020	05-17925	74-2127966
Northwest Airlines Corporation	2700 Lone Oak Parkway Eagan, MN 55121	05-17930	41-1905580
Northwest Airlines Inc.	2700 Lone Oak Parkway Eagan, MN 55121	05-17933	41-0449230
Northwest Airlines Holding Corporation	2700 Lone Oak Parkway Eagan, MN 55121	05-17938	95-4205287
NWA Inc.	2700 Lone Oak Parkway Eagan, MN 55121	05-17940	41-1482126

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 $<sup>^{\</sup>rm 1}$  NWA Aircraft Finance, Inc. filed its voluntary petition on September 30, 2005.

Northwest Aerospace Training Corporation	2700 Lone Oak Parkway	05 17044	
(Natco)	1	05-17944	41-1574347
MLT Inc. (MLT Vacations Inc.)	Eagan, MN 55121		*
<u> </u>	4660 West 77 <sup>th</sup> Street, Edina, MN 55345	05-17948	41-0946976
Northwest Airlines Cargo, Inc. (NWA Cargo)	2700 Lone Oak Parkway	05-17949	41-1978871
	Eagan, MN 55121		
NWA Retail Sales, Inc.	2700 Lone Oak Parkway	05-17950	41-1730456
	Eagan, MN 55121	03-17930	
Montana Enterprises, Inc.	2700 Lone Oak Parkway	05-17952	81-0267467
	Eagan, MN 55121		01-0207407
NW Red Baron LLC	2700 Lone Oak Parkway	05-17953	None
	Eagan, MN 55121		
Aircraft Foreign Sales, Inc.	c/o ABN Trust Co. Virgin Islands, Inc., The Guardian Bldg., Havensight, 2 <sup>ad</sup> Flr., St. Thomas, US Virgin	05-17955	66-0451496
	Islands		
NWA Worldclub, Inc.	2700 Lone Oak Parkway	05-17956	41-1654027
	Eagan, MN 55121		12 100 1027
NWA Aircraft Finance, Inc.	2700 Lone Oak Parkway	05-19287	41-1775426
	Eagan, MN 55121		1,75,120

**DEBTORS' COUNSEL:** 

CADWALADER, WICKERSHAM & TAFT LLP

One World Financial Center New York, New York 10281 Telephone: (212) 504-6000 Facsimile: (212) 504-6666

AUTOMATIC STAY: A creditor is anyone to whom the Debtors owe money or property or who has a claim against property of the Debtors' estates. Under the Bankruptcy Code, the Debtors are granted certain protection against creditors. UNDER SECTION 362(a) OF THE BANKRUPTCY CODE, ENTITLED "AUTOMATIC STAY," THE FILING OF A BANKRUPTCY PETITION OPERATES AS A STAY THAT PROTECTS THE DEBTORS AND PROPERTY OF THE DEBTORS' ESTATES. COMMON EXAMPLES OF PROHIBITED ACTIONS BY CREDITORS ARE CONTACTING THE DEBTORS TO DEMAND REPAYMENT, TAKING ACTION AGAINST THE DEBTORS TO COLLECT MONEY OWED TO CREDITORS OR TO TAKE PROPERTY OF THE DEBTORS, AND STARTING OR CONTINUING COLLECTION ACTIONS, FORECLOSURE ACTIONS OR REPOSSESSIONS. IF A CREDITOR VIOLATES THE AUTOMATIC STAY, THE COURT MAY HOLD THE CREDITOR IN CONTEMPT OF COURT AND ASSESS COSTS, COMPENSATORY AND PUNITIVE DAMAGES, AND OTHER EXPENSES. A creditor considering taking action against the Debtors or property of the Debtors' estates should review section 362 of the Bankruptcy Code and may wish to seek legal advice.

MEETING OF CREDITORS: A representative of the Debtors, as specified in rule 9001(5) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), is required to appear at the section 341 meeting of creditors on the date and at the place set forth below to be examined under oath. Attendance by creditors at the meeting is welcomed, but not required. At the meeting, creditors may examine the Debtors and transact other business as may properly come before the meeting. The meeting may be continued or adjourned from time to time by notice at the meeting, without further written notice to creditors.

#### **MEETING OF CREDITORS**

Date:

November 14, 2005

Time:

2:00 p.m.

Location:

Office of the United States Trustee

**80 Broad Street** 

2nd Floor

New York, New York 10004-1408

PROOF OF CLAIM: Schedules of creditors will be filed pursuant to Bankruptcy Rule 1007. Any creditor holding a scheduled claim not listed as disputed, contingent, or unliquidated as to amount may, but is not required to, file a proof of claim in these cases. Creditors whose claims are not scheduled or whose claims are listed as disputed, contingent, or unliquidated as to amount and who desire to participate in these cases or share in any distribution must timely file their proofs of claim. A creditor who desires to rely on the schedules of creditors has the responsibility for determining that its claim is listed accurately. A proof of claim form and the deadline notice will be sent to you at a later date. A deadline for the last day for filing proofs of claim has not yet been established.

PURPOSE OF CHAPTER 11 FILING: Chapter 11 of the Bankruptcy Code enables a debtor to reorganize pursuant to a plan. A plan is not effective unless confirmed by the Court after a confirmation hearing. Known creditors will be given notice concerning any plan, or if these cases are dismissed or converted to another chapter of the Bankruptcy Code. The Debtors will remain in possession of their properties and will continue to operate their business unless a trustee is appointed.

INFORMATIONAL WEBSITE: Throughout these cases, the Debtors shall maintain a website of these chapter 11 cases at www.nwa-restructuring.com. This privately maintained case information website shall contain certain limited information and documents relating to these chapter 11 cases.

Dated: New York, New York

October 19, 2005

Kathleen Farrell-Willoughby

Clerk of the Court

BK 2 PG 396

Hearing Date: December 15, 2005 at 10:00 A.M. Objections Deadline: December 9, 2005 at 5:00 P.M.

Bruce R. Zirinsky (BZ 2990)
Gregory M. Petrick (GP 2175)
CADWALADER, WICKERSHAM & TAFT LLP
Attorneys for Debtors and Debtors In Possession
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- and-

Mark C. Ellenberg (ME 6927) CADWALADER, WICKERSHAM & TAFT LLP 1201 F Street N.W., Suite 1100 Washington, DC 20004 Telephone: (202) 862-2200

Telephone: (202) 862-2200 Facsimile: (202) 862-2400

## UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

-**X** 

NORTHWEST AIRLINES CORPORATION, et al.,

Case No. 05-17930 (ALG)

Debtors.

Jointly Administered

NOTICE OF HEARING ON APPLICATION OF THE DEBTORS PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 2014(a) AUTHORIZING EMPLOYMENT AND RETENTION OF SEABURY GROUP, LLC AS STRATEGIC AND FINANCIAL ADVISOR TO THE DEBTORS

TO ALL KNOWN CREDITORS OF THE DEBTORS:

PLEASE TAKE NOTICE that Northwest Airlines Corporation and certain of its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "Debtors"), seek a final order approving their Application Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code and Bankruptcy

Rule 2014(a) Authorizing Employment and Retention of Seabury Group LLC ("Seabury") as Strategic and Financial Advisor to the Debtors filed on September 14, 2005 (the "Application").

PLEASE TAKE FURTHER NOTICE that on October 12, 2005, the Honorable Allan L. Gropper of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") approved an Interim Order Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014(a) Authorizing Employment and Retention of Seabury as Strategic and Financial Advisor for the Debtors (the "Interim Order") on an interim basis pending a final hearing on the Application.

PLEASE TAKE FURTHER NOTICE that the final hearing on Seabury's retention shall be held on December 15, 2005 at 10:00 a.m. (prevailing Eastern Time), at the United States Bankruptcy Court, Room 617, United States Customs House, One Bowling Green Plaza, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Application on a permanent basis shall be set forth in a writing describing the basis therefor which shall be filed with the Court electronically in accordance with General Order M-242 (N.B. General Order M-242 and the User's Manual for the Electronic Case Filing System can be found at www.nysb.uscourts.gov - the official website for the United States Bankruptcy Court for the Southern District of New York) by registered users of the Court's electronic case filing system and, by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect or any other Windows-based word processing format (with a hard copy delivered directly to Chambers) and served in accordance with General Order M-242 or otherwise so as to be actually received no later than 5:00 p.m. (prevailing Eastern Time) on December 9, 2005 by (i) Cadwalader, Wickersham & Taft LLP, Attorneys for the Debtors, One World Financial Center, New York, New York 10281, Attn: Bruce R. Zirinsky, (ii) the Office of the United States Trustee, 33 Whitehall Street, New York, New York 10004, Attn: Brian Masumoto, (iii) Seabury Group LLC, 540 Madison Avenue, New York, New York 10022, Attn: John E. Luth; and (iv) Otterbourg, Steindler, Houston & Rosen, P.C., Attorneys

for the Official Committee of Unsecured Creditors, 280 Park Avenue, New York, New York 10169, Attn: Lorenzo Marinuzzi and Scott Hazan.

PLEASE TAKE FURTHER NOTICE that all capitalized terms contained in the following paragraphs are defined in the engagement agreement dated as of September 13, 2005, between Seabury and the Debtors (the "Engagement Agreement"), which is attached to the Application as Exhibit A.

PLEASE TAKE FURTHER NOTICE that pursuant to the Application, the Debtors seek to retain Seabury to:

- (a) Assist in the evaluation of the Debtors' businesses and prospects;
- (b) Assist in the development of the Debtors' long-term business plan and related financial projections;
- (c) Assist in the development of financial data and presentations to the Debtors' Board of Directors, various creditors and other third parties;
- (d) Analyze the Debtors' financial liquidity and evaluate alternatives to improve such liquidity;
  - (e) Evaluate the Debtors' debt capacity and alternative capital structures;
- (f) Analyze various restructuring scenarios on the value of the Debtors and the recoveries of those stakeholders impacted by the Restructuring.
- (g) Provide strategic advice with regard to restructuring or refinancing the Debtors' Obligations;
- (h) Participate in negotiations among the Debtor and its creditors, supplies, lenders, lessors and other interested parties;
  - (i) Value securities offered by the Debtors in connection with a Restructuring;
- (j) If requested by the Debtors, assist in arranging debtor-in-possession financing (a "DIP Loan");
- (k) If requested by the Debtors, assist in the arranging of exit financing, including identifying potential sources of equity and debt capital (each a "Financing"), assisting in the due diligence process and negotiating the terms of any proposed financing;
- (l) If requested by the Debtors, assist the Debtors in executing a sale of assets, including identifying potential buyers or parties in interest, assisting in the due diligence process and negotiating the terms of any proposed transaction, as requested;

BK 2 PG 399

that in no event shall Seabury be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct.

PLEASE TAKE FURTHER NOTICE that the foregoing summary of certain elements of the retention is not complete and that the full terms of the retention are contained in the Application and the Engagement Agreement, which are available for inspection at the clerk's office for the Bankruptcy Court, at www.nwa-restructuring.com, and on the Bankruptcy Court's official website at www.nysb.uscourts.gov, through an account obtained from Pacer Service Center at 1-800-676-6856. The Application and the Engagement Agreement can also be obtained from Bankruptcy Services LLC at tel: (866) 715-0768, fax: (646) 282-2501. To the extent that the summary of the retention terms set forth in this Notice conflict with the terms of the Engagement Agreement control.

Dated:

New York, New York October 18, 2005

### CADWALADER, WICKERSHAM & TAFT LLP

/s/ Gregory M. Petrick

Bruce R. Zirinsky (BZ 2990) Gregory M. Petrick (GP 2175) One World Financial Center New York, New York 10281 Telephone: (212) 504-6000 Facsimile: (212) 504-6666

**-** and -

Mark C. Ellenberg (ME 6927) 1201 F Street N.W., Suite 1100 Washington, DC 20004 Telephone: (202) 862-2200 Facsimile: (202) 862-2400

Attorneys for Debtors and Debtors In Possession

- (m) If requested by the Debtors, assist the Debtors in evaluating one or more strategic transactions (each an "M&A Transaction"), including identifying potential strategic partners, assisting in the due diligence process and negotiating the terms of any proposed transaction, as requested;
- (n) If required, provide fairness opinions related to Transactions, Financings or Restructurings for which Seabury shall have earned a fee;
- (o) Provide testimony in any Chapter 11 case concerning any of the subjects encompassed by the other financial advisory services, if appropriate and as required; and
- (p) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a Restructuring, Transaction or Financing, as requested and mutually agreed.

PLEASE TAKE FURTHER NOTICE that, if its retention is approved on a permanent basis, Seabury will, unless such terms prove to have been improvident in light of developments not capable of being anticipated at the time of the hearing, be entitled to receive the following compensation, as more fully described in the Engagement Agreement:

- (a) A Restructuring Retainer Fee, commencing September 1, 2005, in the amount of \$150,000 in cash per month, payable with execution of the Seabury Agreement and each month thereafter on the first business day of such month. Fifty percent (50%) of the first 12 months of such Restructuring Retainer Fee shall be creditable against any Restructuring Success Fee as outlined in Schedule 1 of the Seabury Agreement. Such Restructuring Retainer Fee shall not be subject to any "holdbacks."
- (b) A Corporate Finance Retainer Fee, commencing October 1, 2005, in the amount of \$75,000 in cash per month, payable on the first business day of October 2005 and each subsequent month. Fifty percent (50%) of the first 12 months of such Corporate Finance Retainer Fee shall be creditable against any M&A, Debt or Equity Success Fee as outlined in the Seabury Agreement. Such Corporate Finance Retainer Fee shall not be subject to any "holdbacks."
  - (c) A M&A Success Fee as set forth in Schedule 2 to the Seabury Agreement.
- (d) A Equity Success Fee as set forth in Schedule 3 to the Seabury Agreement equal to the aggregate of (x) one and one-half percent (1.50%) of the first \$200 million of equity raised and (y) one and one-quarter percent (1.25%) of the next \$200 million and (z) one percent (1%) of all amount of equity raised beyond that amount.
- (e) A DIP Success Fee equal to three-eighths of one percent (0.375%) of any DIP commitment amounts.
- (f) A Debt Success Fee equal to twenty basis points (0.20%) of any debt financing transaction, after subtracting from such facility amount the use of proceeds to repay any DIP Loan.
- (g) Any M&A, Equity, or Debt Success Fees payable to Seabury shall be reduced by fifty percent (50%) of the first 12 months of Corporate Finance Retainer Fees paid to Seabury.

- (h) The total of any Restructuring, M&A, Equity, DIP and Debt Success Fees, net of credits of Monthly Restructuring and Corporate Finance Retainer Fees, shall be capped at thirteen and one-half million (\$13,500,000), and not subject to any "holdbacks."
- (i) Fees for the establishment of a vendor control center, network planning, and contract optimization program. Such fees shall be based upon hourly rates and billed based upon actual hours worked, and subject to a ten percent (10%) discount and an additional mandatory five percent (5%) holdback, after calculation of any discount, to the billing rates as set forth in Schedule 2 to the Engagement Agreement (the "Holdback Amounts"). The Debtors shall have the right, but not the obligation, to pay to Seabury some or all of the Holdback Amounts, based upon the Debtors' determination of the success of Seabury in completing the services outlined in Sections 1.G., 1.H. and 1.I. of the Seabury Agreement.
- (j) From time to time, the Debtors may request in writing that Seabury undertake additional services under (i) supplemental retainer fees and/or success fee based compensation ("Supplemental Success-Based Services") or (ii) hourly billed compensation ("Supplemental Hourly-Based Services"). Supplemental Success-Based Services may include, but not limited to, arranging refinancing of EETC-financing aircraft which service shall be compensated at seventy-five (75) basis points of the principal amount refinanced if arranged by Seabury (each a "Supplemental Success-Based Fee"), such Supplemental Success-Based Fee shall not be subject to any "holdback." Supplemental Hourly-Based Services shall be billed based upon actual hours worked, and the billing rates set forth in Schedule 2, subject to the ten percent (10%) discount and the additional five percent (5%) holdback provisions outlined in i) above. It is agreed that Supplemental Services will be provided only pursuant to written confirmation executed by both parties hereto.
- (k) The Debtors shall pay Seabury prior to the "Petition Date" a filing retainer of one and one-half million dollars (\$1,500,000.00) that Seabury will be allowed to apply to any pre-petition or post-petition fees and expenses owing to Seabury under the Engagement Agreement and its annexes, schedules, appendices and supplements.
- (1) In the event of a termination of the Seabury Agreement by the Debtors without cause (a "Termination"), Section 5(iv) of the Seabury Agreement provides that if the Debtors close a Restructuring or Financing transaction with twelve (12) months of such Termination, than the Debtors are obligated to pay to Seabury one hundred percent (100%) of any Restructuring, M&A, Equity, DIP and Debt Success Fees that Seabury would otherwise have been paid under Section 2 of the Seabury Agreement.
- (m) Under Section 6 of the Seabury Agreement, the Debtors agree to indemnify Seabury under the form of indemnification attached to the Seabury Agreement as Annex A.

PLEASE TAKE FURTHER NOTICE that if the Application is granted, all requests of Seabury for payment of indemnity pursuant to the Engagement Agreement shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Engagement Agreement and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought, <u>provided</u>, <u>however</u>,

UNIFED STATES BANKRUPTCY COURT proprib boringer will be the described of SOUTHERN DISTRICT OF NEW YORK about to necessity and the necessity of the necessity of

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NOTICE OF (A) NOTIFICATION PROCEDURES APPLICABLE TO SUBSTANTIAL HOLDERS OF CLAIMS AND EQUITY SECURIFIES AND (B) NOTIFICATION AND HEARING PROCEDURES FOR TRADING IN CLAIMS AND EQUITY SECURITIES

TO ALL PERSONS OR ENTITIES WITH CLAIMS AGAINST OR EQUITY INTERESTS IN THE DEBTORS?

PLEASE TAKE NOTICE that on September 14, 2005 (the "Petition Date"), Northwest Airlines Corporation ("NWA Corp,") and certain of its direct and indirect subsidiaries, (collectively, the "Debtors"), commenced cases under chapter 11 of title 11 of the United States Code (as amended, the "Bankruptcy Code"). Subject to certain exceptions, Section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of the Debtors' estates or of property from the Debtors' estates or to exercise control over property of the Debtors' estates.

Debtors' motion (the "Motion"), the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), entered a first amended interim order approving the procedures set forth below in order to preserve the Debtors' net operating losses ("NOLs") pursuant to Sections 105, 362 and 541 of the Bankruptcy Code (the "Order"). Any purchase, sale or other transfer of equity securities of NWA Corp. or Claims in violation of the procedures set forth herein shall be null and void ab initio as an act in violation of the automatic stay under Sections 362 and 105(a) of the Bankruptcy Code and shall confer no rights on the transferee; any sale or other transfer of Claims in violation of the Notice

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References to "claims" herein are made in accordance with the definition of "claim" in Section 101(5) of the Bankruptcy Code and includes a lessor's right to any current or future payment under or arising out of any lease with respect to which the Debtor or one or more of its Debtor Affiliates is a lessee.

Specifically, in addition to NWA Corp., the Debtors, consist of: NWA Fuel Services Corporation ("NFS"), Northwest Airlines Holdings Corporation ("Holdings"), NWA Inc. ("NWA Inc."), Northwest Aerospace Training Corp. ("NATCO"), Northwest Airlines, Inc. ("Northwest Airlines"), MLT Inc. ("MLT"), Northwest Airlines Cargo, Inc. ("Cargo"), NWA Retail Sales Inc. ("NWA Retail"), Montana Enterprises, Inc. ("Montana"), NW Red Baron LLC ("Red Baron"), Aircraft Foreign Sales, Inc. ("Foreign Sales"), NWA Worldclub, Inc. ("WorldClub") and NWA Aircraft Finance Inc. ("Aircraft Finance").

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Procedures shall result in the required disgorgement of such claim by acquirer prior to the consummation of the reorganization of the Debtors: Of VIIV SO TOUR SID VARIATION

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the following procedures shall apply to holding and trading in Equity Securities of NWA Corp.:

- (a) Notice of Substantial Equityholder Status. Any person<sup>3</sup> or entity who currently is or becomes a Substantial Equityholder (as defined in 1919) paragraph (e) below) shall file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the number of shares of NWA Corp. equity securities that such holder beneficially owns), and serve upon the Debtors and Debtors' counsel, a notice of such status, unredacted, in the form attached to the 不知的外的 Order as Exhibit 1A within fifteen (15) calendar days of the later of (i) the Order Date and (ii) the date on which such person or entity becomes a Substantial Equityholder. Except to the extent necessary to respond to a Proposed Equity Acquisition Transaction (as defined below), or to the extent that the information contained therein is already public, the Debtors shall keep all such notices strictly confidential and shall not disclose the contents thereof to any entity; provided, however, that the Debtors may disclose the contents thereof to their counsel and professional financial advisers and/or the counsel and professional financial advisers to the discovered Committee of Unsecured Creditors, who shall themselves keep all such notices strictly confidential and shall not disclose the contents thereof to any other entity, including a member of the Committee of Unsecured Creditors, subject to further Court order.
- the Debum' estates. 2005 0000 2000 Of Acquisition of Equity Securities. At least fifteen (15) calendar days prior to the proposed date of any transfer of equity securities (including options to acquire stock, as defined below) that would result in an increase in the that it was the triber amount of equity securities of NWA Corp. beneficially owned by a e kidak di abkah <mark>ga</mark>: Substantial Equityholder or that would result in a person or entity becoming a Substantial Equityholder (a "Proposed Equity Acquisition" Transaction"), such person, entity or Substantial Equityholder (a "Proposed Equity Transferee" shall file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the number of shares of NWA Corp. equity securities that such holder beneficially owns and proposes to purchase or otherwise acquire), and serve upon the Debtors and Debtors' counsel, a Notice of Intent to Purchase, Acquire or Otherwise Accumulate an Equity Interest (an "Equity Acquisition Notice"), unredacted, in the form attached to the Order as Exhibit 1B, specifically and in detail describing the intended transaction in which equity securities of NWA Corp. would be ere transfer his his h Covers & Recorded & Report Forms Corporation of Internet Covers

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The said of the transfer of the control of the cont <sup>3</sup> References to "person" herein are made in accordance with the definition of "person" in Section 101(41) of the Bankruptcy Code. A managed to see the Sales"), NW. Weereld his live of Work of all and the

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hould no (c) and of (c) and Disposition of Equity Securities. At least fifteen (15) calendar days prior nearlit beneatibles no to the proposed date of any transfer of equity securities (including options to acquire stock, as defined below) that would result in a decrease in the amount of equity securities of NWA Corp. beneficially owned by a Substantial Equityholder of that would result in a person of entity ceasing to be a Substantial Equityholder (a "Proposed Equity Disposition Transaction"), such person, entity or Substantial Equityholder (a Proposed Equity Transferor" shall file with the Court (at the holder's sallmetello bar Lo election, in a redacted form that does not include such holder's taxpayer base al arrot done. identification number and the number of shares of NWA Corp. equity securities that such holder beneficially owns and proposes to sell or otherwise transfer), and serve upon the Debtors and Debtors' counsel, a Notice of Intent to Sell, Trade or Otherwise Transfer an Equity Interest (an roban solar sides) (Trade of Otherwise Transfer an Equity Interest (an roban solar sides) (Order as Exhibit IC, specifically and in detail describing the intended of equity securities pointe conever transaction in which the equity securities of NWA Corp. would be transferred. The and, thus, shall include:

(d) Objection Procedures. The Debtors shall have fifteen (15) calendar days after the filing of an Equity Acquisition Notice or an Equity Disposition Notice (the "Equity Objection Deadline"), as the case may be, to file with immediate the filing of the "Equity Objection Deadline"). the Court and serve on a Proposed Equity Transferor or a Proposed Equity (iii) bes store to mit rough a half through a plant of ampreciation to any proposed transfer of bus somepos or noisted and securities of NWA Corp. described in any Equity Acquisition Motice or Equity Disposition Notice on the grounds that such transfer may adversely affect the Debtors' ability to utilize their NOLs or other tax attributes (an "Equity Objection") as a result of an ownership change noives not sure of the literal Revenue Code of 1986, as amended (the "IRC").

If the Debtors file an Equity Objection by the Equity Objection or the Proposed Equity Acquisition Transaction or the Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction shall not be effective cally written to be a rounder of this Court. dquaster of banks as rebiothe Debtors shall bear the burden of establishing the adverse effect because a monoie a rebiofithe proposed transfer of equity securities of NWA Corp. on the recomme notice their revenues ability to utilize their NOLs or other tax attributes.

vibibilianed resided done and conference to the donot file an Equity Objection by the Equity Objection Deadline, or if the Debtors provide written authorization Tesh of the proposed Equity Transferor approving the Proposed Equity Acquisition Transaction or the Proposed Equity Disposition

Transaction, as the case may be, prior to the Equity Objection

Deadline, then such Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction, as the case may be,

(14)10) noticed in "normal to amay proceed solely as specifically described in the Equity Acquisition Notice or the Equity Disposition Notice Eurther

noing system days paragraph must be the subject to such as the subject to subject to subject to subject to such as the subject to subjec anongo guibuiani) som accompanditional notices as set forth herein, with an additional fifteen odi ni osagono a ni niger b(15) calandar day waiting periodis empor or

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and or behavior and shall be determined in accordance with applicable rules under behavior and produced by the Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service ("IRS"), and, thus, shall include, without limitation, (i) direct and aven relation (21) applies indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its consistency Disposition on the case of acquired by its consistency Disposition of the case of the case of the vital of the vital of the case of the vital of the y besogned to a revision group of persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of stock and (iii) modification of the state of shares which a holder has an option to acquire; and

option. An option to acquire stock includes any contingent surface of the stock includes any contingent option of the stock includes any contingent option of the stock of the determined under the rules set forth in Treasury Regulation section

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the following procedures shall apply to holding and trading in CLAIMS AGAINST ANY OF THE DEBTORS:

1000 and (a) Notice of Substantial Claimholder Status. Any person or entity who currently is of becomes a Substantial Claimholder (as defined in Paragraph (k) below) shall file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the aggregate principal amount of Claims that such holder beneficially vinual and ve owns), and serve upon the Debtors and Debtors' counsel, a notice of such CARRYTHANGE STORY status, unredacted, in the form attached to the Order as Exhibit 2A, within fifteen (15) calendar days of the later of (i) the Order Date and (ii) the date no transfer of the later of (i) the Order Date and (ii) the date no transfer of the later of the order Date and (ii) the date no transfer of the later of the l tins Proposed Equity Wisposition Tran<del>sacto</del>

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NAME AND STAFF

<sup>&</sup>lt;sup>4</sup> References to "person" herein are made in accordance with the definition of "person" in Section 101(41) of the Bankruptcy Code. One consider application of the Bankruptcy Code.

amision and yellow information contained therein is already public, the Debtors shall keep all moderation and stick notices strictly confidential and shall not disclose the contents thereof moderate the disclose the contents thereof to their counsel and professional financial advisers and/or and state their counsel and professional financial advisers to the Committee of the state design of their counsel and professional financial advisers to the Committee of the state design of the contents thereof to any other entity, including a member of the Committee of Unsecured Creditors, subject to further Court order.

Electing Ciaimoolders. (b) Acquisition of Claims. Except as provided in Paragraphs (i), (j) and (k) out to some out whelew, at least fifteen (15) calendar days prior to the proposed date of any of the amount of the first that would result in an increase in the amount of or agricult troding regate principal Claims beneficially owned by a Substantial nous inmusico enti Claimholder of would result in a person or entity becoming a Substantial unibulant) ovods (2 Claimholder (a Proposed Claims Acquisition Transaction"), such person, this ylquico et belirentity of Substahlfal Claimholder (a' Proposed Claims Transferee") shall (robat) minimal offile with the Court (at the holder's election, in a redacted form that does mintry stoted of principal amount of Claims that such holder beneficially owns and and serve upon the Debtors of otherwise acquire) and serve upon the Debtors is semoned and Debtors' counsel, a Notice of Intent to Purchase, Acquire or of waste un noitosla Otherwise Accumulate a Claim (a "Claims Acquisition Notice"), 16) 1740 9 ait driw strumedacted, in the form attached to the Order as Exhibit 2B, specifically nous ebuloni ton seoband in detail describing the intended acquisition of Claims, regardless of on noqu syras Whether such transfer would be subject to the filing, notice and hearing Debtow 1000 of but Wilder 10 of 10 o

yd sanaiqe stur Objection Procedures. The Debtors shall have fifteen (15) calendar days snoithiou has sareaffei the filing of a Claims Acquisition Notice (the "Claims Objection or normal of Deadline) to file with the Court; and serve upon a Proposed Claims for any or normal of the proposed claims of claims described in the grounds that such transfer may no such Claims Acquisition Notice on the grounds that such transfer may no such claims adversely affect the Debtors ability to utility to the plant of the grounds that such transfer may the plant of the grounds of the grounds that such transfer may the plant of the plant of the plant of the grounds of the grounds of the plant of the pla

Viscosit fo (1) inself the Debtors file a Claims Objection by the Claims Objection
Deadline, then the Proposed Claims Acquisition Transaction shall
and local proposed by a final and nonappealable
the burden of the Petroposed file of the Petroposed Statement of the Petroposed acquisition of the Debtors shall be not no an account of the Petroposed plan of a proposed plan of the Debtors shall be not no account of the Petroposed plan of

and radi tootxa (2) or alf the Debtors do not file a: Claims Objection by the Claims the qualified and and a Objection Deadline or if the Debtors provide written authorization describ stronges out sectors to the Broposed Claims Transferce approving the Proposed Claims and exclosed year more Acquisition Transaction prior to the Claims Objection Deadline, and the residue iniquent lengthen such Proposed Claims Acquisition Transaction may proceed to softime of our asolely as specifically set forth in such Claims Acquisition Notice. vitables scotion four its quality ther transactions within the scope of this paragraph must be the with an additional notices as set forth herein, with an additional includoirequentism yeb rebneles (15) needlikecured ( i editors, subject to

Electing Claimholders.

further Court order. (d) Acquisition of Claims. Except as provided in Parcarants (i), (j) and (k) Acquisition of Claims. Except as provided in Parcarants (i), (j) and (k) and of the company that elects to be bound by the terms of the muones ad a meropotice set forth in Exhibit 2C (an "Electing Glaimholder") may learnessedure and infreely trade; and make a market, in Claims, without having to ham a primary of provide notice thereof to the Debtors prior to the consummation of thosay constitutions any such transactions pursuant to Paragraph (g) above (including, lieds ("estellant landel bewithout limitation, any person or guilfully that failed to comply with 2000 bein much betrabet a the Claims trading restrictions, contained in the Interim Order), responds on how recomm not provided that an Electing Claimholder who becomes a Substantial bus sawo yllandana Claimholder shall provide written notice to the Debtors within resided oils noon eves bufifteen (15) calendar days of the later of (i) the Order Date and (ii) no anapoA pasiton the date on which such Electing Claimholder becomes a Substantial Claimholder In order to make an election pursuant to offspilinengs, SIC admired as this Paragraph (i), any person or entity shall file with the Court (at to scalbrager smiss to nothe holder's election, in a redacted form that does not include such games bas some gaile holder's taxpayer identification number), and serve upon the Debtors and Debtors, counsel a notice of such status, unredacted, in the form attached to the Order as Exhibit 2C (the "Electing ayub ashabis (E1) usestil a Notice"), which service of notice shall constitute acceptance by assissició satialis and such personior entity and the Debtors of the terms and conditions emis! Decogor's a magset forth in such notice and this Order and such person or entity and padicast artist? To refushall not participate in formulating any Chapter 11 Plan of years restaured using using a Reorganization of or con hehalf of the Debtors (the "Plan") (which and some and shall include, without limitation, making any suggestions or more is relate spines of decreapproposals to the Debtors on their advisers with regard to the Plan), but only to the extent that such participation makes evident to the Debtors that the Claims of such person or entity do not constitute noncoidO amisio an yel fiqualified indebtedness within the meaning of Treasury Tade sommer sugar appa Regulation section 1.382-9(d)(2) sFor this purpose, the Debtors ble him quantities that it acknowledge and agree that the following activities shall not To astrond salt used iconstitute sparticipation in formulating a plan of reorganization" to nothing the homograforipurposes of Treasury Regulation section 1.382-9(d)(2): filing and reduces a state wealth as antobjection to a proposed disclosure statement or to confirmation of a proposed plan of reorganization, voting to accept or reject a proposed plan of reorganization, reviewing or commenting on a proposed business plan, membership on an Official Committee or

white the stability of the committee or taking any action required by this Order. olil (i) one Chair rates Afithe Debtors are actively considering whether to utilize Section amis!) He refresh sain 382(1)(5) of the IRC and conclude that the issuance of a Sell Down and add national Notice (as defined in the Electing Notice) may be necessary in connection therewith, the Debtors shall notify the Electing been entried and or exercise Claimholders in writing and confirm with the Committee of and that the transfer of the Debtors will be called the the called and the second of the oldest wavelable to be carried forward to reduce future federal income tax radio to thus as davdiabilities of the Debtors (after application of all reductions in tax entailed and dyfrochus goattributes required under Section 408(b) of the IRC), and (ii) the for their true enterchitmes Debtors have no actual knowledge, as of such date, of any facts and recovery with that would preclude the application of Section 382(1)(5) of the IRC tors to among most of formed in the Debtors' case. Thereafter, the Debtors shall request such tenoisseforq bas tesauco ed information from Electing Glaimholders as is necessary to when the property because of determine the appropriate Threshold Amount (as defined in the but laineabiling vitrers Electing Notice) and, if necessary, shall then request the Court to unibulant (white table yet of approve the issuance of a Sell/Down Notice on the basis that each of to give exceived be a transfer required pursuant to a Sell Down Notice (including the ed: of tail reversed and necessary to insure that the out of observation of value requirements of Section 382(1)(5) of the IRC will be satisfied. If that is it is the desired that it is the court approves the Debtors issuance of a Sell Down Notice, agaird radio greate Acthem the Debtors may issue such notices to the relevant Electing that (guill't oilds great the Claimholders. In the event that an Electing Claimholder fails to timely comply with its obligation to dispose of Claims under a Sell Down Notice, such Electing Claimholder shall not be entitled to gnitocid us to consider a receive in the reorganization of the Debtors any consideration ച്ചപ്പാരിട്ട് കാരം രാന്ത് ഉത്താര് (including any consideration in lieu thereof) consisting of equity of most behaviour and are the Debtors that is attributable to the Excess Amount (as defined in noissableous you and the Electing Notice) of such Electing Claimholder's Claims, To visipe to gatelease there provided that such Electing Claimholder shall be entitled to receive amis O to have the sound any other consideration to which such holder may be entitled by recipest of published ad linear reliviriue of holding Claims babiverq any other consideration to which such holder may be eathed by

Notwithstanding the foregoing, on or after the date on which a Sell Down Notice is issued (if any), any sale or other transfer of Claims by an Electing Claimholder to a Transferee Entity (as defined in the Electing Notice) that is (or would become upon consummation of the applicable transaction) a Substantial Claimholder shall be null and void ab initio as an act in violation of the automatic stay under Sections 362 and 105(a) of the Bankruptcy Code, regardless of whether the Electing Claimholder had actual knowledge that an actual such Transferee Entity is (or would become upon consummation of the applicable transaction) a Substantial Claimholder, unless the Debtors approve the transfer in advance.

noque avec has should entitle in Notwithstanding the foregoing in the case of any entity that add in some converged a waiver from the Debtors with respect to the Claims

nebro sith yet berimper nonttrading restrictions/contained in the Interim Order, such entity order. Section state of the Interior of Interior (90) calendary after the Order Date, (i) file unit or order Date in Interior of Interior (ii) sell or otherwise transfer all Claims or order Date. Interior or order Date in Interior Order Date.

To settlimmo (4) this Except to the extent necessary to demonstrate to the Court the need ed liew ground out to soundersthe issuance of a Sell Down Notice, to the extent that the and amount factorial contained therein is already public or to the extent that xa: ni shoitamber lis to not disclosure is necessary in connection with an audit or other on (ii) one (Offind to (dinvestigation by the IRS (or other taxing authority), the Debtors stock was to some nous to shall keep all Electing Notices strictly confidential and shall not That all to (3)(1)580 noncook disclose the contents thereof to any entity; provided, however, that tions reprove their grounds the Debtors may disclose the contents thereof to their counsel and of viscessory at the expressional financial advisers and/or the counsel and professional adt no bourteb 22) tourour financial advisers to the Committee of Unsecured Creditors, who of the Condition were seed. Hishall themselves keep all such notices strictly confidential and the said said and no coto/shall not disclose the contents thereof to any other entity, including esti gnibuloni) 2000 awa member of the Committee of Unsecured Creditors, subject to ent is in equal of presconfurther Court order; and provided; further, however, that to the ti beliefts od fliw DNI enextent confidential information is necessary to demonstrate to the 190 doll nword for a for som Court the need for the issuance of a Sell Down Notice, such gained it may be a seconfidential information (determined by, among other things, of slight reblodmisto grane whether such information was reducted in any public filing) shall timely comply withlisearebigunbelikedispose of Claims under a Sell

or belitine ad ten linds reblomated animode succlusive sanction for a violation of an Electing neutropismon ynto Asthe sole and exclusive sanction for a violation of an Electing Notice, such Electing Notice, such Electing Notice, such Electing of equity of the precluded from the bendres as a consideration of the Debtors and consideration of equity of the precluding any consideration of the Debtors of the Debtors of Claims, and the Debtors that is attributed to the Excess Amount of Claims, the Debtors of the Deb

(2)

Second Market Blaims (1) any sale or other transfer of Claims (2) any sale or other transfer of Claims (2) any sale or other transfer of Claims over the sale of the sale

meaning of Treasury Regulation section 1.382-9(d)(5)(iii);

provided, further, that any such transferee who becomes a

substantial Claimholder shall file with the Court, and serve upon

the Debtors and Debtors, counsel, a notice of such status, in the

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as a Likely is to young outer form attached to the Order as Exhibit 2A within fifteen (15) and that's and years seemed and calendar days of the later of (i) the Order Date and (ii) the date on 104 moisivorg side to seeswhich such person or entity becomes a Substantial Claimholder. percosci of this provision, (3) a "Unafilted Marketmaker" means Property of the subject to the advance written all be subject to the advance written ati to same a quantities of notice provisions contained in Paragraph (g) above with respect to enomoteus of the bus(i) rany increase of aggregate Claims occasioned by the purchase by has another of a debt obligation issued by an between test obligor (other than any of the Debtors) in a leveraged lease tesham to relach also y transaction involving the lease of aircraft to any of the Debtors whatinger to show (v) become charaction, a "Leveraged Lease Structure"), provided that of roug abantmop redermatheracquirer of such debt instruments is the sole equity participant esobulone Teamino Tealin such Leveraged Lease Structure, and (ii) any transfer by the sole the variety of the state of the or other or square state of the participation interest in a Leveraged Lease Structure to a person tdeb doug to visitifielated to the sole equity participant within the meaning of yd beninnetob venom to Treasury Regulation: section 1.382-9(d)(5)(ii)(A), provided that (z) no seithmest their such related person acquisition is not for a principal purpose of o gnines and the Debtors within the meaning of the Debtors within the meaning of .(iii)(5)(b)9-2864 noitheast noitheast Regulation sections, lease claims

and deficiency claims. The trustee of any trust, any indenture trustee, owner trustee, passro tnegs gnived, restrigger, tnegs noitenibrodus; sesturt deportise of the IRC, the Treasury bus 231 movelor lie butransfer agent (collectively, and Indenture Trustee"), in each case To smind only noticed to graininfortany, bonds, debentures; pass-through certificates ("PTCs"), rol gnitest nodw betagetege acquipment trust certificates, enhanced pass-through certificates, property or other debt securities (collectively, "Debt Securities") (i) issued by any of the Debtors, (ii) issued by any governmental or ruoni ac eved so rebio sido of quasi-governmental authority for the benefit of any of the Debtors, thous makes out or make and (ili) secured by assets of any of the Debtors or agreements with mi alon to an along respect to such assets or (iv) secured by assets leased to any of the and a single of the state of th giderowe to estimuse to the extent acting in the leagueity idescribed above. interests in assets this bedter or payments relating and Hede entert (4) trach Neither any person or centity solely to the extent acting as a

gne he setsorT suchebul d'iskless principal libetween oustomers by purchasing and selling To escoping xist emocal larebothe same larger gate amounts of Claims on the same trade date for behivory ("quasarwo effection the same settlement date; nor any Qualified Marketmaker you now stain! It's northeless defined below) solely to the extent acting with respect to and trace's believed and itself Marketmaker Contracts: (as defined below) held in its capacity as a mQualified Marketmaker shall be subject to the advance notice requirements set forth in Paragraph (g) above; provided, however, that a riskless principal or Qualified Marketmaker, as the case may be, shall only be exempt from the advance notice requirements set distriction of the forth in Paragraph (g) above if such riskless principal or Qualified Isoponius alegorges in an anad Marketmaker has filed an Electing Notice pursuant to Paragraph (i) sample (wolfer (A) ilustration within ninety (90) calendar days after the Order Date;

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Provided, further, however, that no counterparty of a "riskless the case may be, shall be retried to the sexuluded from this Order solely by reason of this provision. For purposes of this provision, (i) a "Qualified Marketmaker" means ush the period of the entity that immediately prior to the Petition Date, (x) held itself and compare of the public as standing ready in the ordinary course of its yet conferred only yet octaol shoobusiness to purchase from customers and sell to customers Marketmaker Contracts (or to enter with customers into long and be of her grown and short positions in derivative contracts that constituted worders and the great the Marketmaker Contracts), in its capacity as a dealer or market maker in such Marketmaker Contracts, and (y) in fact regularly made a two-way market in such Marketmaker Contracts prior to that the very state of the Petition Date; and (ii) a "Marketmaker Contract" includes, without limitation, (x) debt securities issued or guaranteed by any of the Debtors, (y) options, forward contracts, swaps or other to a signal and only derivative contracts that require the delivery of such debt securities, or that require the payment of money determined by reference to the value or yield of such debt securities or (z) to greate and undersecured claims against the Debtors, including, without limitation, bank debt, trade claims, lease claims and deficiency claims. The endice of any free Louvi modes or come or come to the come of

(i) issued by any of the Deburs, (ii) issued by any povernmentel or

(5) For the avoidance of doubt, Section 382 of the IRC, the Treasury Regulations promulgated thereunder and all relevant IRS and A second recommendation and indicial authority shall applyin determining whether the Claims of satisfaction to ask a several persons and/or entities must be aggregated when testing for and the status of the status o

No Indenture Trustee shall be subject to this Order or have or incur days an amount any liability for noncompliance with this Order to the extent such and the man of house of the seas of Indenture Trustee follows its standard practices or acts in Address a containing accordance with its respective prepetition governing documents with respect to any transfer of Debt Securities or ownership interests in assets leased to the Debtors or payments relating thereto; provided, however, that an Indenture Trustee shall be gniles has gnises and a subject to this/Order to the extent such Indenture Trustee at any and such the data to the street is treated as the owner for U.S. federal income tax purposes of and sent as the sent and the securities (such ownership, "Tax Ownership"); provided, further, however, that neither any transferee of Claims nor any east for the second state of the equity or beneficial owner of a trust shall be excluded from this occurs to the color of this provision. The word doing her as where he demanded at most the emanded appear

Definitions. For the purposes of this Order:

Substantial Claimholder is any person or entity that beneficially owns an aggregate principal amount of Claims (as defined in Paragraph (k)(4) below) against

without a source dead with avithe Debtors or any controlled entity through which a Substantial and the state of the content of Claimholder, the neficially cowns an indirect interest in Claims after a standard and a second against the Debtors equal to dor exceeding \$145,000,000 (or such a as butesit ad any lists an greater amount that the Debtors may determine to be appropriate forcelosme; (smit, or similar from time to time); omeclosmo

**(2)** 

Beneficial Ownership. "Beneficial ownership" of Claims shall be at that send you must provide termined in accordance with applicable rules under Section 382 emocracy and support horsest of the IRC, the Treasury Regulations promulgated thereunder and towns brown more ed more anulings issued by the IRS, and, thus, shall include, without streaming from a good the to limitation, o(i) edirect, and andirect ownership (e.g., a holding The Control of the Company would be considered to beneficially own all Claims their entire the top pather through owned or acquired by its subsidiaries); (ii) ownership by a holder's and some offer to exact hesfamily members, and any group of persons acting pursuant to a with the second of the second because to be their an any of equisition of Claims for a principal purpose of exchanging such brail against all aday to he Claims, for equity, securities of NWA Corp. and (iii) ownership of and to more the sea do show Claims which a holder has an option to acquire;

colube solder a regregation of the hologeness sated and the sold of the sold o purchase, put, contract to acquire a Claim(s) or similar interest, in each case determined under principles consistent with the rules set forth in Treasury Regulation section 1.382-4;

estimonic vellans no to market of plume borobismo ed such a later instruments issued by an obligor (other than any of

probation) compared (4) and Claim. A "Claim" shall be any claim under which one or more of the Debtors is the obligor (including all debt instruments issued in a the structure and all equipment trust regretation of the control of the co report with to resogne a certificates ("EETCs")) subject to the following provisos:

the Debtors) in a Leveraged Lease Structure, and all ETCs, and a social section of the property of the Debtors of the property of the period of the property of the period only to the success the state of the Lease Structure (collectively, "Leveraged Obligations") generally shall not be treated as Claims against the Debtors; provided, however, that Leveraged boo and a relative quitariant arrangle ease Obligations, shall; be treated as Claims against the und made to rate a paracle ni em Debtors if and when the holder or the Indenture Trustee or agent acting on behalf of the holder of such Leveraged
Lease Obligations, as the case may be, has acquired such
Claims from the equity participant or lessor pursuant to a
foreclosure, a voluntary or involuntary transfer or any other design to the second of the second of any other acquisition, of collateral, and, after the occurrence of any such event, any holder of Claims who becomes a Substantial Claimholder shall file with the Court, and serve to be appropriately a property of the Debtors and Debtors' counsel, a notice of such grown arbitration of the matter with status, in the form attached to the Order as Exhibit 2A,

bedingteduce a dointy algument ytime within fifteen (15) calendar days after such person or entity dusse) in terraini toorihai na enbecomes as Substantial Claimholder; provided, further, not represent that the initial grant (or subsequent transfer) of a our interruption and or animately your arcsecurity binterest in such Claims shall not be treated as a foreclosure, a voluntary or involuntary transfer or any other acquisition for the above purpose;

effected Ownership, "Beneficial ownership" of Claims shart inc Les uchoes redeu selve eldesite (ii) the amount of any Claims arising from any lease that is bue reconsered betaglumore anoitale treated as a Tlease for U.S. federal income tax purposes months, abulant liens, and, thus shall, solely for purposes of the Order, be considered equal mission a .g.a) quissenvo tooribro (A) the net present value of all future rent payments daid the and allstoffered of bounder such lease after September 14, 2005, discounted at a a tabled a vergineranwa (ii) :(sairailarate of 8%, minus (B) the net present value of all future rent a se manageres action accorded to quepayments anderive hypothetical lease of the same term beiseibicon a exam or guibast discounted at a rate of 8%. Solely for purposes of this dese gaigendore to osospun legionisorder the hypothetical lease payments shall be determined

qideraness iii) bas que AWM by multiplying the current market value for the type (and primps of notineage) of aircraft and vengines which are the subject of the lease as reported in the most recent paper or online edition thouseness via sobuloni sinis of of avitas of the date of the proposed transfer by in terrelar astimits to (a) mist of the original of the original of the original of the original origi 

to prom to an dainly telegram (iii) the amount of any Claims secured by a mortgage (including ni benesi stromuteni idole lla guibul any lease that is not treated as a lease for U.S. federal munt monagines lle bas orunnincome tax purposes but excluding any mortgage that is teuri instructure) on an aircraft in an ETC, PTC of EETC structure) on an aircraft socivore gains too whed by a Debtor shall, solely for purposes of this Order,

to you near realto) rogido as ve boussi ripomental interest under such mortgage (or lease), minus the current market value reported for the specific type (and heganevol a he hosper at vieles boussies) of the aircraft and engines that are the subject of the age) or me aircrait and engines that are the subject of the small as between od ton lieds yielding of AVITAS as of the date of the proposed transfer; intitue holder of such flavor and

on todays and se believe (vi) in the case of all Claims (including ETCs, PTCs and no solver I ammobal and to reduce a EETCs treated as Claims in clause (i) above), other than those Claims that are subject to clauses (ii) and (iii) the amount of the applicable Claim c or thereared rossel to made they shall be the unsecured portion of such Claim, if any. In resito yas so researd variable and the Connection with the foregoing, if a holder of a Claim is one to sometimes of the such Claim is unsecured, someon one smish to was such holder may file with the Court, and serve upon the overship the of the Debtors and Debtors' counsel, written notice of the do so to some a description of requesting holder's uncertainty along with a description of 2AS tidirixil as solved on the content the funderlying Claim; and within five (5) calendar days

SHIT IN HEACH THE SHALL after actual neceint of such notice; the Debtors shall, in YATE DITAMOTIA MIT Moconsultation with the requesting holder, reasonably determine the unsecured portion of the applicable Claim, subject to the right of such requesting holder to file an SIFISMAME SOLUTIONS AND AND AND AND Objection with the Court in forder to seek a review of such OF THE ORDER WILL BE NOLL AND VOID AR INTTO AND MAY BE FUNSTED (v) if a holder of Claims is uncertain as to whether it is a holder of ETCs, PTCs and/or EETCs issued solely in a Leveraged Lease Structure or issued in a non-Leveraged Lease MOT HUNORY TAN MOTTANIStructure, such holder may file with the Court, and serve OT 280 300 307 TRAIN Supon the Debtors and Debtors' Counsel, written notice of A 10 TOTAL STATE OF Hithe requesting holder's uncertainty along with a description CHAIMAOROUS BHI TO BOLL of the underlying Claim, and within five (5) calendar days after actual receipt of such notice, the Debtors shall inform the applicable holder as to whether the ETCs, PTCs and/or gibt ni throl tos sunomortupes on EETĈO were issued in a Leveraged Lease Structure or in a voices of its ederal Pederal Pederal Pederal Pales of its Ederal P equestings holder to file an objection with the Court in order to seek a review of such determination; and diswered

(vi) in calculating the amount of any Claims hereunder, any applicable intercreditor agreements, including subordination agreements, shall be given effect in accordance with their terms.

Nothing contained in this Paragraph (k)(4) shall be deemed an admission of a party or be used by any party for any other purpose than compliance with this Order and shall not constitute an admission or evidence by any party with respect to Claims made or to be made against any Debtor.

PLEASE TAKE FURTHER NOTICE that, upon the request of any person, Cadwalader, Wickersham & Taft LLP, counsel to the Debtors, One World Financial Center, New York, New York 10281 Attn. Nathan A. Haynes and 1201 F Street, N.W., Suite 1100, Washington, D.C. 20004, Attn. Mark C. Ellenberg, will provide a form of each of the required notices described above.

PLEASE TAKE FURTHER NOTICE that, upon the request of any person, Bankruptcy Services LLC ("BSI"), 757 Third Avenue, Third Floor, New York, New York, 10017, tel: (866) 715-0768, fax: (646) 282-2501, will supply a copy of the Order. BSI will supply a copy of the Order at a cost to be paid by the person requesting it at the prevailing fee being charged by BSI. BSI will accommodate document requests during normal business hours, Monday to Friday (excluding recognized holidays).<sup>5</sup>

<sup>&</sup>lt;sup>5</sup> Normal business hours for BSI are from 9 a.m. to 4 p.m. (prevailing Eastern Time).

NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.

and the the right of such requesting builder or the an

OF CLAIMS AGAINST OR EQUITY SECURITIES IN THE DEBTORS IN VIOLATION OF THE ORDER WILL BE NULL AND VOID AB INITIO AND MAY BE PUNISHED BY CONTEMPT OR OTHER SANCTIONS IMPOSED BY THE BANKRUPTCY COURT.

touse Structure or issued in a non-toxomical trave-

the applicable holicon as to whaten by Ellia to 10st main

Notice are in addition to the requirements of Rule 3001(e) of the Federal Rules of Bankruptcy Procedure and applicable securities, corporate and other laws, and do not excuse compliance therewith.

Dated: the October 21, 2005 to theorem our printed to the district of the problem of the control of the control

Nothing contained in this Parryago (Ept.) shall be deamed an admission of a saty or new use of eyeasy party for any constitute an their free and shall not constitute an admission or evidence by any party when respect to Teams near or to be made another near the feet and the made are the first.

Fubblish TARF PERTEBER NOTED that, apon an enques of any person. Individual Werkell Family person. Individual Werkell Work as Full for an ending the States, the Work New York Architecture is discussed that the Same 1995, Suite 1995, we satisfy a line of the care of moduce described though

stander EARL TARL TERMS NOTED that about the request of any person, the best person of the request of the person the design of the CESS (1984), 75. Third Change that Groot the Arms York 1964 (1984), tell (1986) TERMS for 1966) TRANSCOL VALUED Apply a copy of the Order at a cost to be taken by the person requesting in a till green that the being charged by OSL BSI will accommoder document requests during terms is being known. Monday to Friday (excluding the against inductive).

 $NTLES: \mathcal{P}^{-1}(\mathbb{R}^n)$ 

<sup>&</sup>lt;sup>5</sup> Normal business dat a fire high are nonely on to 4 pair (provailing Eastern Than).

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